

HB5886



98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB5886

by Rep. Elizabeth Hernandez

SYNOPSIS AS INTRODUCED:

205 ILCS 657/110 new

Amends the Transmitters of Money Act. Provides that virtual currency does not have legal tender status. Defines "virtual currency" as a medium of exchange that operates like currency in some environments, but does not have all the attributes of real currency. Effective immediately.

LRB098 19107 ZMM 54258 b

A BILL FOR

1 AN ACT concerning regulation.

2 **Be it enacted by the People of the State of Illinois,**
3 **represented in the General Assembly:**

4 Section 5. The Transmitters of Money Act is amended by
5 adding Section 110 as follows:

6 (205 ILCS 657/110 new)

7 Sec. 110. Virtual currency. Virtual currency does not have
8 legal tender status. For the purposes of this Section, "virtual
9 currency" means a medium of exchange that operates like
10 currency in some environments, but does not have all the
11 attributes of real currency.

12 Section 99. Effective date. This Act takes effect upon
13 becoming law.